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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
	:	
Randall's Island Family	:	Case No. 00 B 41065 (SMB) through
Golf Centers, Inc., et al.	:	No. 00 B 41196 (SMB)
	:	Jointly Administered
	:	

**OBJECTION OF N. P. LIMITED PARTNERSHIP
TO ASSUMPTION AND ASSIGNMENT OF LEASE**

Pursuant to the Order entered on January 22, 2001 authorizing, among other things, the assumption of certain executory contracts, please take notice that N. P. Limited Partnership ("NP") as the Landlord for the property known as Golden Bear Golf Center at Polaris located in Columbus/Westerville, Ohio objects to the assumption and assignment of its lease to Klaff Realty, LP. The basis for this objection is as follows:

1. NP does not believe that the assumption and assignment of its lease is properly before this Court pursuant to Bankruptcy Code §365. There is no Motion pending before this Court to assume and assign the lease to Klaff Realty, LP which meets the requirements of Bankruptcy Code §365.

2. The Debtors failed to comply with their own bid procedures as approved by this Court through this Court's January 22, 2001 Order. Accordingly, the conduct of the Debtors as occurred through the bidding procedures and the auction on February 9, 2001 is without authority of this Court and failed to comply with the due process rights of the Landlord, NP.

3. At the auction held on February 9, 2001, the NP property (Polaris, Ohio), was combined with a Cincinnati, Ohio property and a Dayton, Ohio property so that Klaff Realty, LP could bid on those properties as a package. NP was forced to bid as if its property was being sold as part of this package of three properties. NP was ready, willing, and able to offer more for its property, however, it was advised that it would have to bid more than \$400,000.00 for its property because the owner for the Dayton property refused to bid over and above its lease arrearage amount. Under that scenario presented to NP at the auction, it would have had to bid over \$400,000.00 for its property in order to defeat the alleged

bid package of Klaff for the three properties. This bid package scenario stifled the bidding of NP for its own property. On this date, February 14, 2001, NP first received the February 12, 2001 letter from the Debtors' counsel and Klaff Realty purporting to provide NP with adequate assurance of future performance. However, that letter fails to identify the Dayton property as a property being purchased or otherwise acquired by Klaff. Accordingly, it appears to NP that the Dayton property, which was combined with the Cincinnati property and its own property for sale, has now been deleted from the package deal which purportedly was a part of the deal at the time the bidding closed on the NP property at the February 9 auction. Accordingly, there appears that there is some different deal than was presented and bid on by the bidders at the February 9, 2001 auction.

4. NP also objects to the assumption and assignment on the basis of general due process grounds in that it has not had adequate time to assess its rights following the auction, take action with respect to those rights, and to review and conduct its own due diligence on Klaff Realty, LP as the purported assignee of its lease.

For the foregoing reasons and any other reasons which would be presented to the Court at any hearing on this matter, NP Limited Partnership objects to the assumption and assignment of its lease to Klaff Realty, LP.

Respectfully submitted,

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Certificate of Service

The undersigned hereby certifies that a copy of the foregoing **OBJECTION OF N. P. LIMITED PARTNERSHIP TO ASSUMPTION AND ASSIGNMENT** was served upon the parties listed below by facsimile and U. S. First Class mail, postage prepaid, this 14th day of February, 2001.

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